

THE SLUGGISH STOCK MARKET.

Business on the Stock Exchange shows no symptoms of improvement, but, on the contrary, grows sadder and sadder. The number of shares sold in a day, which on Monday was 103,534, fell on Tuesday to 104,612, on Wednesday to 118,387, and on Thursday to 99,290, recovering on Friday, the last whole business day of the week, only to 123,814. The majority of the transactions, also, appear to be for the account of professional operators, the general public, in spite of the revival in trade and manufacturers, of which there are many slight and scattered indications, being seemingly unwilling or unable to give their attention to stocks. From the point of view of industry and morality, this state of things is not to be deplored, but with those whose field of vision is limited to the neighborhood of Wall street it is little short of calamitous.

The sluggishness of last week's market was usually due to a number of unfavorable influences. Congress met again on Monday, and a session of Congress always has a depressing effect on men's minds. The President's message failed to outline distinctly the intentions of the Administration with regard to the two great topics of the tariff and of finance. It announced only the fact that important reductions are to be made in the duties on imported goods, and that authority will be asked for an issue of Government bonds; but precisely what the reductions in duties will be, or what the amount of bonds required, was left to be determined hereafter. Then came distressing rumors from London of the financial straits of the Atchafalpa, and the fact that the Atchafalpa Company, threatening receivership for want of means to meet the company's interest payments due Jan. 1. These rumors, though promptly contradicted, had their natural effect on the prices of Atchafalpa stock and bonds, and on the prices of the other securities of the Atchafalpa Company. Following them was a raid on General Electric stock and on Friday a small amount of gold was engaged for shipment to Europe by Saturday's steamer.

The earnings of the Western railroads published during the week showed a further falling off in amount, and the strike on the Lehigh Valley Railroad was accompanied by some serious and destructive accidents. All these things discouraged speculation for a rise and left the field to the bears, who are, however, relatively few in number, and are not disposed, at the present low stage of prices, to operate extensively for a fall.

That the export of gold, considering the amount of the metal now lying useless in the vaults of our banks, should have any effect whatever upon the market, proves how much more is governed by the market in the future than by the past. The country produces a surplus of gold for export, as it produces from its farm lands a surplus of wheat, and when we send it abroad we suffer no more loss than when we send wheat. It goes either in payment for goods purchased or for the liquidation of debts due, and whether it is stored away here or abroad we are neither richer nor poorer. Yet so inebriated are our minds to regard the possession of gold as a proof of wealth and prosperity, that it costs us a pain to part with it, and we have made happy ourselves by it.

It is also remarkable, by the way, that, withstanding the extensive use in financial transactions of such labor-saving contrivances as bills of exchange, checks, certificates of deposit, warehouse receipts, and other paper representatives of metal and commodities, the mercantile world is still so much attached to the use of gold and silver that it does to the shipment back and forth across the ocean of the actual gold, with all the expense, loss, and risk that the process entails. To avoid nothing more than the cartage of gold from one bank to another for short periods, the banks have resorted to the use of gold certificates, which are, in fact, bills of exchange, and have just established, at a considerable cost, a common storage vault for them, and are settling balances between themselves with certificates of deposit in that vault in the place of the coin itself. Yet we continue to settle our foreign gold balances by the antiquated method of packing the gold in boxes, carting it long distances to steamers, paying freight on it, insuring it, and exposing it to wear through several days of jolting and rolling to its European destination. When the exigencies of trade demand its return to us, the same steps are taken, and in this way between \$90,000,000 and \$70,000,000 of gold have twice been sent across the Atlantic this year alone. Were it not for the distrust which we have of foreigners, and they of us, we might just as well have sent them certificates of deposit, or gold certificates, in the national Treasury or in the vault of the clearing house, and have accepted in turn either these same certificates or similar certificates issued by the Bank of England, the Bank of France, or the Bank of Germany. We seem, however, to be afraid that these institutions may not hold the gold as well as we do, and that Europeans are equally distrustful of us, and thus the old-fashioned way of doing business in this respect continues to prevail.

Although the renewal of gold exports should not at this juncture cause us a moment's uneasiness, there is a rather good reason for anxiety over the possible action of Congress in regard to finance and the tariff. When President Cleveland speaks in his message of the need of making the authority to issue Government bonds clearer than it now is, and when he terms more advantageous, he clearly refers only to the provision of the Government act, but what is to be done to provide for the deficiency resulting from the failure of the national revenues to meet the national expenses he does not say. It has long been a defect in our financial system that the Secretary of the Treasury has no power to issue temporary emergency bonds by the issue of gold certificates of indebtedness, as was done during the war, or by selling short-term Treasury bills, as is done regularly by the British Chancellor of the Exchequer. The only expedient at his command is either to refuse to pay the money which Congress has authorized him to emit for the purpose, as he does now, funds which were originally procured exclusively for the redemption of the legal tender notes. The President probably desires to have bonds sold to replace the money thus temporarily withdrawn from the reserve, and if a great amount of them should be required, either to replenish the reserve or to meet deficiencies in the revenue while waiting for the new rates of customs duties and of internal revenue taxes to produce their intended effect, the negotiation of them would be a disturbing element. They would also serve as the basis for an increase of national bank circulation, and thus add to our already redundant currency.

That our currency not only is not redundant, but is insufficient, seems to be the settled conviction of the fiscalist Senator, Mr. Miller, and of Representative Simpson, of the same party, in the House. Senator Miller has introduced a bill creating Treasury notes to the extent of three and one-half times the amount of the free gold and silver coin and bullion in the Treasury, and for the purchase of the gold coin and bullion with similar notes on the principle of the recently repealed clause of the Sherman act. Mr. Simpson's bill provides for the purchase of gold and silver in the same way, and for the issue of two dollars in Treasury notes for every dollar of gold or silver in the Treasury above the limit of \$100,000,000. Another bill introduced by Senator Miller is aimed at contracts for the payment of gold coin to the exclusion of silver, and makes all such contracts illegal. The House Committee on Banking and Currency is also preparing a bill to repeal the law which prohibits the use of State bank notes, the repeal to be made only upon elaborate conditions intended to secure the public against loss. How a bill can be framed which will accomplish this result without giving to the Federal Government a reservation of the State banks not authorized by the Constitution, which seems to be the case, is a problem which seems to be difficult, if not impossible, of solution. The Comptroller of the Currency, I am glad to see, holds with me that the country has already currency enough, and the does not encourage additional issues.

The champions of silver are also moving for cheaper money and more of it. Mr. Brand, re-

fusing to accept as final the judgment of Congress against free coinage, as shown by the passage of the Silver Purchase Repeal bill, and by the defeat of all the amendments to that bill looking to free coinage at any rate whatever, has introduced a bill relating to the position, and he proposes to push it to a vote as soon as the tariff bill is disposed of. It is not at all likely that he will succeed in carrying the bill through the House and it would probably fall in the Senate, but it is unpleasant to contemplate the reopening of the weary debate upon the subject which occupied so many months of the extra session.

Of the possibility of disturbance involved in a new customs tariff and in changes of internal revenue taxes, no man can form an accurate estimate. It is too early to predict the shape in which the bill dealing with these matters will become a law, but the discussion of it will certainly delay its final adoption until March 1, at least, and probably much longer. During the interval every branch of business affected or likely to be affected must be conducted cautiously, and whatever the result, the intermediate uncertainty will retard enterprise. As we saw last summer, men's fears are more potent than their reason, and the mere apprehension of a coming injury does more harm than the injury itself.

In view of all these considerations and of the further fact that this is the month during which business men are occupied in summing up the result of the year's transactions and ascertaining how they stand, the sluggishness which has come over the stock market may reasonably be expected to prevail for some time after that, especially if the discussion by Congress of the tariff and of financial measures lasts as long as it now threatens to last.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Notes and Prices of All Securities Dealt in During the Week Ending Dec. 9, 1933.

UNITED STATES AND STATE BONDS (IN \$1,000).

Adm.	Def.	Corp.	Govt.	St. Bonds
1000 U. S. 4s. 1937-40	101	101	101	101
1000 U. S. 4s. 1940-43	101	101	101	101
1000 U. S. 4s. 1943-46	101	101	101	101
1000 U. S. 4s. 1946-49	101	101	101	101
1000 U. S. 4s. 1949-52	101	101	101	101
1000 U. S. 4s. 1952-55	101	101	101	101
1000 U. S. 4s. 1955-58	101	101	101	101
1000 U. S. 4s. 1958-61	101	101	101	101
1000 U. S. 4s. 1961-64	101	101	101	101
1000 U. S. 4s. 1964-67	101	101	101	101
1000 U. S. 4s. 1967-70	101	101	101	101
1000 U. S. 4s. 1970-73	101	101	101	101
1000 U. S. 4s. 1973-76	101	101	101	101
1000 U. S. 4s. 1976-79	101	101	101	101
1000 U. S. 4s. 1979-82	101	101	101	101
1000 U. S. 4s. 1982-85	101	101	101	101
1000 U. S. 4s. 1985-88	101	101	101	101
1000 U. S. 4s. 1988-91	101	101	101	101
1000 U. S. 4s. 1991-94	101	101	101	101
1000 U. S. 4s. 1994-97	101	101	101	101
1000 U. S. 4s. 1997-00	101	101	101	101
1000 U. S. 4s. 2000-03	101	101	101	101
1000 U. S. 4s. 2003-06	101	101	101	101
1000 U. S. 4s. 2006-09	101	101	101	101
1000 U. S. 4s. 2009-12	101	101	101	101
1000 U. S. 4s. 2012-15	101	101	101	101
1000 U. S. 4s. 2015-18	101	101	101	101
1000 U. S. 4s. 2018-21	101	101	101	101
1000 U. S. 4s. 2021-24	101	101	101	101
1000 U. S. 4s. 2024-27	101	101	101	101
1000 U. S. 4s. 2027-30	101	101	101	101
1000 U. S. 4s. 2030-33	101	101	101	101
1000 U. S. 4s. 2033-36	101	101	101	101
1000 U. S. 4s. 2036-39	101	101	101	101
1000 U. S. 4s. 2039-42	101	101	101	101
1000 U. S. 4s. 2042-45	101	101	101	101
1000 U. S. 4s. 2045-48	101	101	101	101
1000 U. S. 4s. 2048-51	101	101	101	101
1000 U. S. 4s. 2051-54	101	101	101	101
1000 U. S. 4s. 2054-57	101	101	101	101
1000 U. S. 4s. 2057-60	101	101	101	101
1000 U. S. 4s. 2060-63	101	101	101	101
1000 U. S. 4s. 2063-66	101	101	101	101
1000 U. S. 4s. 2066-69	101	101	101	101
1000 U. S. 4s. 2069-72	101	101	101	101
1000 U. S. 4s. 2072-75	101	101	101	101
1000 U. S. 4s. 2075-78	101	101	101	101
1000 U. S. 4s. 2078-81	101	101	101	101
1000 U. S. 4s. 2081-84	101	101	101	101
1000 U. S. 4s. 2084-87	101	101	101	101
1000 U. S. 4s. 2087-90	101	101	101	101
1000 U. S. 4s. 2090-93	101	101	101	101
1000 U. S. 4s. 2093-96	101	101	101	101
1000 U. S. 4s. 2096-99	101	101	101	101
1000 U. S. 4s. 2100-03	101	101	101	101
1000 U. S. 4s. 2103-06	101	101	101	101
1000 U. S. 4s. 2106-09	101	101	101	101
1000 U. S. 4s. 2109-12	101	101	101	101
1000 U. S. 4s. 2112-15	101	101	101	101
1000 U. S. 4s. 2115-18	101	101	101	101
1000 U. S. 4s. 2118-21	101	101	101	101
1000 U. S. 4s. 2121-24	101	101	101	101
1000 U. S. 4s. 2124-27	101	101	101	101
1000 U. S. 4s. 2127-30	101	101	101	101
1000 U. S. 4s. 2130-33	101	101	101	101
1000 U. S. 4s. 2133-36	101	101	101	101
1000 U. S. 4s. 2136-39	101	101	101	101
1000 U. S. 4s. 2139-42	101	101	101	101
1000 U. S. 4s. 2142-45	101	101	101	101
1000 U. S. 4s. 2145-48	101	101	101	101
1000 U. S. 4s. 2148-51	101	101	101	101
1000 U. S. 4s. 2151-54	101	101	101	101
1000 U. S. 4s. 2154-57	101	101	101	101
1000 U. S. 4s. 2157-60	101	101	101	101
1000 U. S. 4s. 2160-63	101	101	101	101
1000 U. S. 4s. 2163-66	101	101	101	101
1000 U. S. 4s. 2166-69	101	101	101	101
1000 U. S. 4s. 2169-72	101	101	101	101
1000 U. S. 4s. 2172-75	101	101	101	101
1000 U. S. 4s. 2175-78	101	101	101	101
1000 U. S. 4s. 2178-81	101	101	101	101
1000 U. S. 4s. 2181-84	101	101	101	101
1000 U. S. 4s. 2184-87	101	101	101	101
1000 U. S. 4s. 2187-90	101	101	101	101
1000 U. S. 4s. 2190-93	101	101	101	101
1000 U. S. 4s. 2193-96	101	101	101	101
1000 U. S. 4s. 2196-99	101	101	101	101
1000 U. S. 4s. 2200-03	101	101	101	101
1000 U. S. 4s. 2203-06	101	101	101	101
1000 U. S. 4s. 2206-09	101	101	101	101
1000 U. S. 4s. 2209-12	101	101	101	101
1000 U. S. 4s. 2212-15	101	101	101	101
1000 U. S. 4s. 2215-18	101	101	101	101
1000 U. S. 4s. 2218-21	101	101	101	101
1000 U. S. 4s. 2221-24	101	101	101	101
1000 U. S. 4s. 2224-27	101	101	101	101
1000 U. S. 4s. 2227-30	101	101	101	101
1000 U. S. 4s. 2230-33	101	101	101	101
1000 U. S. 4s. 2233-36	101	101	101	101
1000 U. S. 4s. 2236-39	101	101	101	101
1000 U. S. 4s. 2239-42	101	101	101	101
1000 U. S. 4s. 2242-45	101	101	101	101
1000 U. S. 4s. 2245-48	101	101	101	101
1000 U. S. 4s. 2248-51	101	101	101	101
1000 U. S. 4s. 2251-54	101	101	101	101
1000 U. S. 4s. 2254-57	101	101	101	101
1000 U. S. 4s. 2257-60	101	101	101	101
1000 U. S. 4s. 2260-63	101	101	101	101
1000 U. S. 4s. 2263-66	101	101	101	101
1000 U. S. 4s. 2266-69	101	101	101	101
1000 U. S. 4s. 2269-72	101	101	101	101
1000 U. S. 4s. 2272-75	101	101	101	101
1000 U. S. 4s. 2275-78	101	101	101	101
1000 U. S. 4s. 2278-81	101	101	101	101
1000 U. S. 4s. 2281-84	101	101	101	101
1000 U. S. 4s. 2284-87	101	101	101	101
1000 U. S. 4s. 2287-90	101	101	101	101
1000 U. S. 4s. 2290-93	101	101	101	101
1000 U. S. 4s. 2293-96	101	101	101	101
1000 U. S. 4s. 2296-99	101	101	101	101
1000 U. S. 4s. 2300-03	101	101	101	101
1000 U. S. 4s. 2303-06	101	101	101	101
1000 U. S. 4s. 2306-09	101	101	101	101
1000 U. S. 4s. 2309-12	101	101	101	101
1000 U. S. 4s. 2312-15	101	101	101	101
1000 U. S. 4s. 2315-18	101	101	101	101
1000 U. S. 4s. 2318-21	101	101	101	101
1000 U. S. 4s. 2321-24	101	101	101	101
1000 U. S. 4s. 2324-27	101	101	101	101
1000 U. S. 4s. 2327-30	101	101	101	101
1000 U. S. 4s. 2330-33	101	101	101	101
1000 U. S. 4s. 2333-36	101	101	101	101
1000 U. S. 4s. 2336-39	101	101	101	101
1000 U. S. 4s. 2339-42	101	101	101	101
1000 U. S. 4s. 2342-45	101	101	101	101
1000 U. S. 4s. 2345-48	101	101	101	101
1000 U. S. 4s. 2348-51	101	101	101	101
1000 U. S. 4s. 2351-54	101	101	101	101
1000 U. S. 4s. 2354-57	101	101	101	101
1000 U. S. 4s. 2357-60	101	101	101	101
1000 U. S. 4s. 2360-63	101	101	101	101
1000 U. S. 4s. 2363-66	101	101	101	101
1000 U. S. 4s. 2366-69	101	101	101	101
1000 U. S. 4s. 2369-72	101	101	101	101
1000 U. S. 4s. 2372-75	101	101	101	101
1000 U. S. 4s. 2375-78	101	101	101	101
1000 U. S. 4s. 2378-81	101	101	101	101
1000 U. S. 4s. 2381-84	101	101	101	101
1000 U. S. 4s. 2384-87	101	101	101	101
1000 U. S. 4s. 2387-90	101	101	101	101
1000 U. S. 4s. 2390-93	101	101	101	101
1000 U. S. 4s. 2393-96	101	101	101	101
1000 U. S. 4s. 2396-99	101	101	101	101
1000 U. S. 4s. 2400-03	101	101	101	101
1000 U. S. 4s. 2403-06	101	101	101	101
1000 U. S. 4s. 2406-09	101	101	101	101
1000 U. S. 4s. 2409-12	101	101	101	101
1000 U. S. 4s. 2412-15	101	101	101	101
1000 U. S. 4s. 2415-18	101	101	101	101
1000 U. S. 4s. 2418-21	101	101	101	101
1000 U. S. 4s. 2421-24	101	101	101	101
1000 U. S. 4s. 2424-27	101	101	101	101
1000 U. S. 4s. 2427-30	101	101	101	101
1000 U. S. 4s. 2430-33	101	101	101	101
1000 U. S. 4s. 2433-36	101	101	101	101
1000 U. S. 4s. 2436-39	101	101	101	101
1000 U. S. 4s. 2439-42	101	101	101	101
1000 U. S. 4s. 2442-45	101	101	101	101
1000 U. S. 4s. 2445-48	101	101	101	101
1000 U. S. 4s. 2448-51	101	101	101	101
1000 U. S. 4s. 2451-54	101	101	101	101
1000 U. S. 4s. 2454-57	101	101	101	101
1000 U. S. 4s. 2457-60	101	101	101	101
1000 U. S. 4s. 2460-63	101	101	101	101
1000 U. S. 4s. 2463-66	101	101	101	101
1000 U. S. 4s. 2466-69	101	101	101	101
1000 U. S. 4s. 2469-72	101	101	101	101
1000 U. S. 4s. 2472-75	101	101	101	101
1000 U. S. 4s. 2475-78	101	101	101	101
1000 U. S. 4s. 2478-81	101	101	101	101
1000 U. S. 4s. 2481-84	101	101	101	101
1000 U. S. 4s. 2484-87	101	101	101	101
1000 U. S. 4s. 2487-90	101	101	101	101
1000 U. S. 4s. 2490-93	101	101	101	101
1000 U. S. 4s. 2493-96	101	101	101	101
1000 U. S. 4s. 2496-99	101	101	101	101
1000 U. S. 4s. 2500-03	101	101	101	101
1000 U. S. 4s. 2503-06	101	101	101	101
1000 U. S. 4s. 2506-09	101	101	101	101
1000 U. S. 4s. 2509-12	101	101	101	101
1000 U. S. 4s. 2512-15	101	101	101	101
1000 U. S. 4s. 2515-18	101	101	101	101
1000 U. S. 4s. 2518-21	101	101	101	101
1000 U. S. 4s. 2521-24	101	101	101	101
1000 U. S. 4s. 2524-27	101	101	101	101
1000 U. S. 4s. 2527-30	101	101	101	101
1000 U. S. 4s. 2530-33	101	101	101	101
1000 U. S. 4s. 2533-36	101	101	101	101
1000 U. S. 4s. 2536-39	101	101	101	101
1000 U. S. 4s. 2539-42	101	101	101	101
1000 U. S. 4s. 2542-45	101	101	101	101
1000 U. S. 4s. 2545-48	101	101	101	101
1000 U. S. 4s. 2548-				